



City of Culver City

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Staff Report

File #: 18-0459, **Version:** 2

Item #: C-4.

CC:SA:PA:HA - Adoption of a Joint Resolution Approving a Debt Management Policy and Disclosure Policies and Procedures.

Meeting Date: November 6, 2017

Contact Person/Dept: Jeff Muir/Finance

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☐ No ☒

General Fund: Yes ☐ No ☒

Public Hearing: ☐ **Action Item:** ☐ **Attachments:** ☒

Commission Action Required: Yes ☐ No ☒ **Date:**

Public Notification: (E-Mail) Meetings and Agendas - City Council (11/01/17), Successor Agency, Parking Authority, Housing Authority (11/01/17);

Department Approval: Jeff Muir, Chief Financial Officer (10/26/17)

RECOMMENDATION

Staff recommends the City Council, and the respective boards of the Successor Agency to the Culver City Redevelopment Agency ("Successor Agency"), Parking Authority, and Housing Authority adopt the proposed Resolution approving a Debt Management Policy and Disclosure Policies and Procedures.

BACKGROUND/DISCUSSION

On September 12, 2016, the California Government Code was amended (Senate Bill 1029 or "SB 1029") to enhance the State's ability to track and report on all outstanding local government debt. One provision of SB 1029, requires local government issuers of new or refinanced debt to certify that they have adopted local debt policies concerning the use of debt and that the proposed debt issuance is consistent with those policies. To ensure compliance with SB 1029, staff has worked with the City's bond counsel and financial advisor to create a Debt Management Policy.

Additionally, the Securities and Exchange Commission (SEC) recommends that issuers of municipal bonds adopt policies and procedures to govern compliance and implement training with respect to

their initial disclosure and continuing disclosure undertakings. In response to this, staff has worked with the City's bond counsel and financial advisor to create Disclosure Policies and Procedures.

FISCAL ANALYSIS

There is no fiscal impact from this item. Approval of the Debt Management Policy will ensure that the City, the Successor Agency, the Parking Authority and the Housing Authority can provide the required debt policy certification as part of its future reports of proposed debt issuance to CDIAC. Approval of the Disclosure Policies and Procedures will ensure the City, the Successor Agency, the Parking Authority and the Housing Authority take the steps necessary to ensure compliance with any disclosure requirements.

ATTACHMENTS

1. Proposed Resolution, including Exhibit A (Debt Management Policy); and Exhibit B (Disclosure Policies and Procedures)

MOTION

That the City Council, Successor Agency Board, Parking Authority Board, and Housing Authority Board:

Adopt the proposed Resolution approving a Debt Management Policy and Disclosure Policies and Procedures.